

**RESOLUTION OF
OURAY RIVER PARK TOWNHOMES ASSOCIATION, INC.
ADOPTING POLICIES AND PROCEDURES REGARDING PROCEDURES FOR
ADOPTION OF POLICIES, PROCEDURES, RULES, REGULATION, OR
GUIDELINES
Policy #1**

- SUBJECT:** Adoption of a procedure to be followed when adopting policies, procedures, rules, regulation or guidelines (hereinafter “Policy” or “Policies”) regarding the operation of Ouray River Park Townhomes Association, Inc. (the “Association”).
- PURPOSE:** The Purpose of this Resolution is to adopt a standard procedure to be used in developing Policies in order to facilitate the efficient operation and governance of the Association.
- AUTHORITY:** The Declaration of Ouray River Park Townhomes Association (the “Declaration”), Articles of Incorporation and Bylaws of the Association, any amendments thereto (the “Governing Documents”) and Colorado law.
- EFFECTIVE DATE:** November 16, 2018
- RESOLUTION:** The Association hereby adopts the following procedures to be followed in adopting Policies of the Association:
- 1) Scope. The Executive Board of the Association may, from time to time, adopt certain Policies as may be necessary to facilitate the efficient operation of the Association, including the clarification of ambiguous provision in other documents, or as may be required by law. In order to insure that such Policies are necessary and properly organized, the Executive Board shall follow the following procedures when adopting Policy.
 - 2) Drafting Procedure. The Executive Board shall consider the following in drafting the Policy:
 - (a) Whether the Governing Documents or Colorado law grants the Executive Board authority to adopt such a Policy:
 - (b) The need for such Policy based upon the scope and importance of the issue and whether the Governing Documents adequately addresses the issue; and
 - (c) The immediate and long-term impact and implication of the Policy.

- 3) Adoption Procedure. Upon adoption of a Policy, the Policy or notice of such Policy (including the effective date) shall be provided to all Owners in accordance with the provisions set forth in the Declarations
- 4) Policy Book. The Executive Board shall keep copies of any and all adopted Policies in a book designated as a Policy Book. The Executive Board may further categorize Policies, Rules and Regulations, Resolutions and Guidelines but shall not be required to do so.
- 5) Definitions. Unless otherwise defined in this Resolution, initially capitalized or terms defined in the Declaration shall have the same meaning herein.
- 6) Supplement to Law. The provision of this Resolution shall be in addition to and in supplement of the terms and provision of the Governing Documents and the law of the State of Colorado governing the Project.
- 7) Deviations. The Executive Board may deviate from the procedures set forth in this Resolution if in its sole discretion such deviation is reasonable under the circumstances.
- 8) Amendment. This Procedure may be amended from time to time by the Executive Board.

BOARD OF DIRECTORS CERTIFICATION: See signature page.

**RESOLUTIONS OF THE BOARD OF DIRECTORS OF OURAY RIVER PARK
TOWNHOMES ASSOCIATION, INC.**

A resolution of the Board of Directors of Ouray River Park Townhomes Association, Inc., adopting responsible governance polices for Ouray River Park Townhomes Association, Inc.

WHEREAS, Colo. Rev. Stat. § 38-33.3-209.5 requires that to promote responsible governance, common interest community associations shall adopt policies, procedures, and rules and regulations concerning the following matters:

- a. Procedures for the adoption and amendment of policies, procedures, and rules (Policy 1);
- b. Handling of conflicts of interest involving board members (Policy 2);
- c. Collection of unpaid assessments (Policy 3);
- d. Conduct of meetings (Policy 4);
- e. Enforcement of covenants and rules, including notice and hearing procedures and the schedule of fines (Policy 5);
- f. Procedures for addressing disputes arising between the association and unit owners (Policy 6);
- g. Inspection and copying of association records by unit owners (Policy 7);
- h. Investment of reserve funds (Policy 8); and
- i. When the association has a reserve study prepared for the portions of the community maintained, repaired, replaced, and improved by the association; whether there is a funding plan for any work recommended by the reserve study and, if so, the projected sources of funding for the work; and whether the reserve study is based on a physical analysis and financial analysis (Policy 9).

WHEREAS, Ouray River Park Townhomes Association, Inc. is a common interest community under Colorado law;

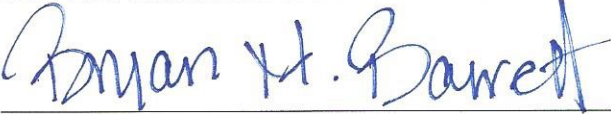
WHEREAS, pursuant to Colo. Rev. Stat. § 38-33.3-303(1)(a), except as otherwise provided in the declaration, the bylaws or any other provision of Article 33.3, the executive board may act in all instances on behalf of the association;

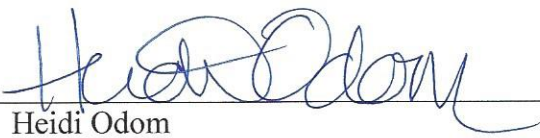
WHEREAS, the Board, in furtherance of its duties to manage the planned community for the purposes set forth in the Declaration, desires to adopt the policies, procedures, and rules and regulations concerning the matters required under Colo. Rev. Stat. § 38-33.3-209.5.

OURAY RIVER PARK TOWNHOMES ASSOCIATION, INC.
BOARD OF DIRECTORS

BOARD OF DIRECTORS CERTIFICATION: The undersigned, being the Board of Directors of the Association, certifies that the foregoing Resolution was adopted at a duly called and held meeting of the Board of Directors on November 16, 2018 and in witness thereof, the undersigned has subscribed his/her name.

OURAY RIVER PARK TOWNHOMES ASSOCIATION, INC.

By: 
Bryan Barrett

By: 
Heidi Odom